

answering the first question itself.

DR. KARTIKESWAR PATRA: No, Sir, that has not been replied. I am asking about the steps taken after the introduction of new economic policy.

SHRI RAMESHWAR THAKUR: Sir, a number of policy decisions have been taken by the hon. Finance Minister in regard to raising the internal resources, which are part of the economic policy of the Government, in particular in regard to the small savings towards which the hon. Member has drawn our attention. A Committee under the Chairman of Shri C. Rangarajan. Member of the Planning Commission, was appointed which gave its recommendations. A number of recommendations of the Committee have been accepted by the Government which *inertia* include raising the rate of interest on post office monthly income scheme from 12 per cent to 14 per cent; calculation of interest on post office time deposit on quarterly basis and reduction in the maturity period of Kisan Vikas Patra from five- and-a-half years to five years. These are the major recommendations which we have accepted. All efforts are being made to raise the internal savings in all respects through these measures of the Government.

SHRI RAM KAPSE: Sir, there is an obvious mistake in the reply given by the Minister. The question was about taking loan from foreign country and the reply is: "Our dependence on foreign savings for implementing our plan programme has been minimal". We depend upon our domestic savings and not on foreign savings but the reference in the written reply is otherwise. I would like the Minister to correct the reply and then I will ask the question.

SHRI RAMESHWAR THAKUR: I think there has been some confusion. In my reply I have said, foreign loan and not foreign savings.

SHRI RAM KAPSE: "Of the total gross domestic savings in the country, households savings constitute nearly 80 per cent." This is the sentence which is given in the reply that he has circulated to us.

SHRI MANMOHAN SINGH: So, what is wrong in this? There is nothing wrong in that statement.

SHRI RAM KAPSE: Sir, out of the total gross domestic savings in the country, households savings constitute nearly 80 per cent. The Minister of State has replied that the Finance Minister yesterday told the House that he will consider 80-L, 80-CCA and all that. But if I heard him properly, I think he only talked about 80-L and not about anything else. So, I would like to know what will be the effect of the new income tax proposal on our domestic savings.

SHRI MANMOHAN SINGH: Mr Speaker, Sir various tax concessions do have some influence in influencing the composition of national savings. Whether they are held in one form or the other but it is far from obvious that these tax saving *per se* have an effect on the total amount of national savings.

SHRI NIRMAI KANTI CHATTERJEE: This time, he is wrong!

[Translation]

Gold Brought to India

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* 435. **SHRI B.L. SHARMA PREM**
SHRI PHOOL CHAND VERMA

Will the Minister of FINANCE be pleased to state:

(a) the quantity of gold brought to India after the facility to bring five kg. gold in the country was provided by the Government, and

• (b) the amount of import duty realised therefrom?

[English]

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Under this facility, 39.587 kg. of gold has been imported upto March 24, 1992.

(b) Duty amount of Rs 17 63 lakhs has been realised therefrom

[Translation]

SHRI B L SHARMA PREM Sir how much gold has been seized while being smuggled into the country at various airports since the facility to bring five kg gold in the country has been provided by the Government? Has the Government enacted any new legislation to stop this smuggling or the old is being enforced?

SHRI RAMESHWAR THAKUR There are two procedures to bring gold in the country. As per the first procedure women can bring gold worth Rs 20 000/- and men can bring gold worth about Rs 10 000. That procedure is still in vogue and no change has been made in it. Besides, any person can bring 5kg gold with him. For this, he will have to pay prescribed duty that comes to about 15 per cent. Apart from all this gold is smuggled into the country and the Government have arrangements to seize the gold being smuggled into the country. I have provided the figures in regard to the specific questions raised in the House. If any hon. Member wants to get an information for a specific period and specific place, the Government will furnish the detail in that respect.

SHRI B L SHARMA PREM A right. My second question is how much gold reserves do we have with Reserve Bank of India. What is the Government's scheme to implement gold import policy and how long it will take to implement the scheme of issuing gold bonds?

SHRI RAMESHWAR THAKUR The Reserve bank of India is chalking out the scheme of issuing gold bonds. It will be announced shortly. I will include all the details such as maximum quantity of gold and the form in which it will be allowed to be deposited, the rate of interest, the duration of the scheme as also the exemption to be given in income tax and wealth tax. We are going to announce it shortly.

[English]

SHRI M R KADAMBUR JANAR

THANAN Mr Speaker, Sir, there are some intricacies in the Gold Import Policy such as the rupees becoming cheaper. It is Rs 31 50 a dollar and the landed cost after payment of duty comes to Rs 3 95 per gram. The Premium available is only 11 per cent which is not attracting the people who want to enter sales in the open market.

Is it not fact that the NRIs and others who want to import gold are fearing that there will be a further depreciation of our rupees? If that is the case then, it will not be of any use.

I want to know from the hon. Minister whether the Government will create a confidence on the NRIs that there will be no further depreciation of the rupee in the near future so that the expected gold may come. Now, the result is not, as expected.

SHRI RAMESHWAR THAKUR The Gold Import Policy has just been announced by the Finance Minister along with the Budget and the full message and details including that of the Gold Bonds have not been brought out fully to the extent it is required in different countries. The number of NRIs who have come recently is not very large. In spite of all that, we have made a good start. The basic objective of the Gold Import Policy has been that the price in the internal market and even external market has gone down. This is the first aim and hawala transactions in gold have gone down. This has a salutary effect.

So far as the second Part of the Question is concerned, the NRIs are very happy with the policy of the Government and there has been a gradual increase in the deposits in India. They have full faith in the Indian economy and the new policies of the Government. We are confident that with the new policies of gold imports, in course of time there will be more and more positive response from the NRIs coming to India.

SHRI M R KADAMBUR JANAR **THAMAN** I want to know whether there will be further devaluation of the rupee. That is more important.

SHRI RAMESHWAR THAKUR More

than once it has been announced by the hon Finance Minister and myself also that there is no question of any further devaluation of the rupee in India. There is no such question.

SHRIPRITHVIRAJD CHAVAN In view of the fact that most of the flights from abroad come late in the night and the people bringing in gold have to go to the villages, there is a security problem involved. In view of this, I would like to know from the hon Minister whether the Government will consider a scheme of physical delivery of the gold by the Reserve Bank of India. After the passenger comes in within 24 hours or within a week he can take physically the delivery of the gold from the Reserve Bank after payment in the foreign exchange.

SHRI RAMESHWAR THAKUR I think this is a good suggestion, well taken.

MR SPEAKER This is a sort of an assurance.

[Translation]

Export of Stone

*437 **SHRIRAM NARAIN BERWA** Will the Minister of COMMERCE be pleased to state

(a) whether there is a great potential for export of garnet, marble and other stones from Rajasthan,

(b) if so, whether there is any scheme to give impetus and to regulate export of stones from Rajasthan, and

(c) if so, the details thereof?

[English]

THE DEPUTY MINISTER IN THE MINISTRY OF COMMERCE (SHRI SALMAN KHURSHEED) (a) Yes, Sir

(b) and (c) A Statement is attached

STATEMENT

(b) and (c) Exports of processed stones

are eligible for benefits under Section 80 HHC of the Income Tax Act. Exports including exports of stones are eligible for benefits under the Liberalised Exchange Rate Management Scheme of the Reserve Bank of India. The State Government of Rajasthan has declared marble and granite resource based industry under the State Capital Investment Subsidy Scheme for New Industries, 1990 to promote export of these minerals. Besides, 100% EOU's are being approved for export production of cut and polish granite etc.

[Translation]

SHRI RAM NARAIN BERWA Mr Speaker, Sir, the Indian Export Credit Guarantee Corporation Ltd provides guarantee to the exporters for the risk involved in exports. I would like to know from the hon Minister whether the Government is considering to provide that type of guarantee to these exporters also. Part (b) machines like diamond cutter etc. used in this work are imported from Italy, Japan and Germany. As such I would like to know from the hon Minister whether the Government proposes to liberalise the foreign exchange rules for this purpose.

[English]

SHRI SALMAN KHURSHEED The question relates to export potential of mines and minerals from Rajasthan. The question that has now been raised by the hon Member can be considered separately. I will certainly have it looked into and inform the hon member of the Government's position.

[Translation]

SHRI RAM NARAIN BERWA Mr Speaker, Sir, demand of marble is increasing in the country as well as abroad day by day. Nagaur, Udaipur, Alwar, Bhilwara and Boondi districts are the marble centres in Rajasthan. I would like to know from the hon Minister whether the Government propose to establish any organisation to provide security and do welfare activities for the marble labourers in the same line facilities are provided to coalmine labourers.